



DEPARTMENT OF COMMERCE

Bureau of Economic Analysis

Proposed Information Collection; Comment Request; Quarterly Survey of Financial Services Transactions between U.S. Financial Services Providers and Foreign Persons

AGENCY: Bureau of Economic Analysis

ACTION: Notice

SUMMARY: The Department of Commerce, as part of its continuing effort to reduce paperwork and respondent burden, invites the general public and other Federal agencies to comment on proposed and/or continuing information collections, as required by the Paperwork Reduction Act of 1995.

DATES: Written comments must be submitted on or before [insert date 60 days after publication].

ADDRESSES: Direct all written comments to Jennifer Jessup, Departmental Paperwork Clearance Officer, Department of Commerce, Room 6616, 14th and Constitution Avenue, NW., Washington, DC 20230, or via the Internet at jjessup@doc.gov.

FOR FURTHER INFORMATION CONTACT:

Direct requests for additional information or copies of the survey and instructions to Christopher

Emond, Chief, Special Surveys Branch, Balance of Payments Division, (BE-50), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230; phone: (202) 606-9826; fax: (202) 606-5318; or via the Internet at *christopher.emond@bea.gov*.

SUPPLEMENTARY INFORMATION:

I. Abstract

Form BE-185, Quarterly Survey of Financial Services Transactions between U.S. Financial Services Providers and Foreign Persons, obtains quarterly data from U.S. financial services providers whose sales of covered financial services to foreign persons exceeded \$20 million for the previous fiscal year or are expected to exceed that amount during the current fiscal year, or whose purchases of covered financial services from foreign persons exceeded \$15 million for the previous fiscal year or are expected to exceed that amount during the current fiscal year. The data collected are cut-off sample data. In addition, estimates are developed based upon previously reported or estimated data for non-respondents, including those U.S. financial services companies that fall below the reporting threshold for the quarterly survey but reported on a previous benchmark survey.

The data are needed to monitor U.S. international trade in financial services, analyze its impact on the U.S. and foreign economies, compile and improve the U.S. economic accounts, support U.S. commercial policy on trade in financial services, conduct trade promotion, and improve the ability of U.S. businesses to identify and evaluate market opportunities.

Responses will be due within 45 days after the close of each calendar quarter, except for the respondents' final quarter of their fiscal year, when reports are due within 90 days after the

close of the quarter. The data from the survey are primarily intended as general purpose statistics. They are needed to answer any number of research and policy questions related to cross-border trade in financial services.

The form is unchanged from the previous version. No changes in the data collected or in exemption levels are proposed.

II. Method of Collection

The surveys are sent to the respondents by U.S. mail; the surveys are also available from the Bureau of Economic Analysis (BEA) Web site. Respondents return the surveys one of four ways: U.S. mail, electronically using BEA's electronic collection system (eFile), fax, or e-mail.

III. Data

OMB Number: 0608-0065.

Form Number: BE-185.

Type of Review: Regular submission (extension of a currently approved information collection).

Affected Public: Businesses or other for-profit organizations and non-profit organizations.

Estimated Number of Respondents: 675 per quarter; 2,700 annually.

Estimated Time Per Response: 10 hours per mandatory response and 1 hour per other responses.

Estimated Total Annual Burden Hours: 22,500.

Estimated Total Annual Cost to Public: \$0.

Respondent's Obligation: Mandatory.

Legal Authority: The International Investment and Trade in Services Survey Act, 22 U.S.C. 3101-3108, as amended and by Section 5408 of the Omnibus Trade and Competitiveness Act of 1988.

IV. Request for Comments

Comments are invited on: (a) Whether the proposed collection of information is necessary for the proper performance of the functions of the Agency, including whether the information will have practical utility; (b) the accuracy of the Agency's estimate of the burden (including hours and cost) of the proposed collection of information; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology.

Comments submitted in response to this notice will be summarized and/or included in the request for OMB approval of this information collection; they also will become a matter of public record.

Dated: May 2, 2012

Glenna Mickelson,

Management Analyst, Office of Chief Information Officer.

BILLING CODE: 3510-06

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